

# NEW YORK JOURNAL AND ADVERTISER

W. R. HEARST.

AN AMERICAN PAPER FOR THE AMERICAN PEOPLE.

## OUR WEIRD FINANCIERING.

We are entering again upon that wonderful cycle of financiering with which we astonished the world at the end of the first administration of President Cleveland and the beginning of the administration of President Harrison. We used to have enormous surpluses in those days, and, not knowing what else to do with them, we made presents of them to the bondholders, partly in the shape of swollen premiums on bonds purchased before maturity, and partly in the form of advance payments of interest. Then the Republican party raked the Treasury from both ends, and for the next eight years we had a chance to experience the truth of the saying that it was easier to handle a surplus than a deficit.

When we were at a loss to know what to do with our money in the latter eighties and early nineties we complained that our hands were tied by our long term bonds. We cursed the folly of Sherman in saddling obligations upon us that could not be redeemed before 1907 without paying blackmail to the holders. Then when the deficits came and we had to raise new loans, we repeated Sherman's blunder without his excuse, for since his time Windom had shown that the Government could float bonds redeemable at its own pleasure. We issued bonds redeemable, some in ten and some in thirty years, and some of the latter, which were issued at a fraction over 104, are selling now at 130.

Again the coin is piling up in the Treasury, and the banks are complaining of a stringency in the money market. Again we find ourselves loaded up with bonds which we are forbidden to redeem. To relieve the distress the Secretary of the Treasury has offered to pay in advance all the interest that will be due on bonds up to the middle of next year, with a rebate on the amounts accruing after November. If this offer should be accepted by all the bondholders it would mean an outlay of about \$30,000,000, but it is not thought that more than half of the Government's creditors will take it up.

Meanwhile Secretary Gage, enamoured of the idea of a perpetual national debt, is said to have a plan for refunding all the Government's outstanding obligations in a single series of two per cent gold bonds, running for a hundred years.

That is where the public will draw the line. If we are beginning to have surpluses again it will demand that the national debt be paid off, not extended. And in spite of the blunders of successive administrations this can be accomplished within a reasonable time.

We have outstanding bonds to the amount of \$1,046,048,850. Of these \$25,364,500 in two per cents are redeemable at the pleasure of the Government.

On February 1, 1904, we shall have the privilege of redeeming \$100,000,000 of five per cents. These are now selling at 111½, and within two or three years they will probably be down to figures that will make it worth while to buy up some of them in advance.

On July 1, 1907, \$559,652,650 of four per cents will mature. We shall probably be able by that time to pay off at least \$200,000,000 of them at once and refund the rest in two per cents, redeemable at the pleasure of the Government.

On August 1, 1908, we shall be able to call in and pay off or refund \$198,678,720 of three per cents. By 1911 or 1912 we shall probably have nothing left outstanding except \$162,315,400 of four per cents of 1925. These could be either bought up or allowed to run until due. They would be no perceptible burden, in any case.

If instead of issuing bonds last year for the expenses of the Spanish war we had received deposits through a postal savings bank, we should have had the financial situation, in the words of the immortal Otis, "well in hand." By a simple regulation of the rate of interest we could have diverted the accumulations of the Treasury into the money market, or could have attracted new deposits, as seemed desirable.

Or if we had put into operation the interconvertible bond arrangement advocated in the Journal's Internal Policy, the amount of money in circulation would have automatically regulated itself. When Wall Street wanted more currency it would have taken bonds to the Treasury and exchanged them for notes at par. When the notes had served their purpose they would have been exchanged again for bonds. The Government would not have had to offer chromos in the shape of advance interest payments to induce the holders of bonds to let it help them out of a scrape.

It is said that "experience is a dear school, but fools will learn in no other." Our financiers seem unable to learn even in that one.

### RETAKE THE STREETS FROM THE CORPORATIONS.

Almost without exception the public the people have been robbed, public officials franchises of this bribed, reputations smirched, and taxpayers city have been given imposed upon.

The franchise for the Broadway cable road, worth millions of dollars yearly, was a gift to Jacob Sharp, save for the paltry price of bribery; the franchise for the Fourth avenue line, also immensely valuable, was a present to the Vanderbilts; the trolley privileges on the Brooklyn Bridge were placed in the hands of private corporations for no visible price.

For years the streets have been ripped and torn by private corporations, to whom free permission has been given to feast and fatten at the expense of the public.

In short, franchises with an estimated value of \$63,573,000 have been practically given

away for no return. In their acquirement the public the people have been robbed, public officials franchises of this bribed, reputations smirched, and taxpayers city have been given imposed upon.

The value of such franchises is proved by the avidity with which they are sought. The streets belong to the people. Wherever they have been turned over to private corporations they should be recovered by their owners. City authorities should be deprived of the right to dispose of the people's property.

The city of Des Moines, through threats of municipal ownership, has reduced the price of gas 33½ per cent, the price of water 40 per cent, and the price of electric light 40 per cent. These percentages have been turned again into the pockets of the citizens.

The question of the public ownership of public franchises is one that touches the pockets of every gas user, every patron of street railways, every taxpayer and every voter.

Misguided, but Brave.

Some of our Atkinsonian contemporaries that have been encouraging the Boers in sitting on the track in front of the locomotive of civilization are denouncing them now for creating a disturbance before being run over.

If anything could make the Journal sympathize with Kruger and his obstructive comrades it would be their courage in throwing down the gage of war, and the silly and hypocritical condemnation their act has evoked.

It was wrong for the Boer oligarchy to say that no Catholic, Jew, young Protestant or person of foreign birth or descent should take part in the government of their so-called "republic"; wrong for them to refuse settlers within their borders the right to educate their children in any other language than peasant Dutch; wrong for them to fetter trade with legalized monopolies and burden industry with discriminating taxes. Doubtless this is the view taken by the correspondents whose letters we print this morning.

But having deliberately adopted their policy Kruger and his friends deserve honor for carrying it out like men. Leaving the merits of the controversy out of account, and assuming that they had a cause worth fighting for, they were perfectly justified in selecting their own time for beginning the war which, if they did not intend to retreat, was inevitable.

We do not believe that 60,000 Boers should be the tyrants of 200,000 Outlanders, but when the 60,000 say to the most populous empire on the globe: "Get out of our way by 5 o'clock to-morrow afternoon or we'll thrash you," we can't help admiring them.

Of course the thrashing will be on the other side, but that only makes the courage of the performance the more conspicuous. Every American will have a soft spot in his heart for the pocket terrier that has made a spring at the throat of the lion.

### JOURNAL READERS ON BOER SITUATION.

#### Thanks for a Journal Editorial.

Editor of the New York Journal:

Allow me to express my thanks for your editorial on the subject of the Anglo-Transvaal affair. It comes at a particularly fitting time just now, when so much ill-founded or hastily conceived matter is being written.

Though not claiming any deep insight into this matter, yet I have given it enough study to appreciate the shallowness of reasoning based on the assumption that the Boers are a simple people asking only their natural rights, and yet shadowed by the approaching oppression of a powerful race. How far this is from true you have well set forth.

Our interests and those of the Queen's Government may not be identical, but certainly they are closer akin than any American policy is to the narrow isolation, limitation and elimination rule of selection in force among the Boers.

There are many points on which the Journal and I do not agree, though in all things I give you the credit for sincerity of belief and purpose. In the present case, however, let me repeat my thanks, and remain yours respectfully, W. S. EDWARDS.

No. 257 West Thirty-sixth street.

#### No Business of Ours.

Editor of the New York Journal:

I earnestly desire to enter a protest through your liberal columns against the action of one of our contemporaries in attempting to accomplish, through our Government, the mediation of South African troubles.

The Transvaal is a republic, but it is a republic where the prerogative to citizenship is subject submission to a militarism that suppresses monarchical Europe. It is a republic where eligibility to office is restricted by religious belief; a republic (what a misnomer) where the Jew and the Catholic are political nonentities.

It is an institution whose cardinal principles are in direct contradiction to the doctrines handed down to us by the Walhalla of Immortals that graced the inception of our Government.

It is a retrograde movement in republicanism to be deplored.

I am happy in the thought that the duties of American citizenship, which I am about to exercise for the first time, do not entail the same excursions as those of South Africa, for it is a long leap to self-respect.

WILLIAM JAY DONOHUE.

No. 91 Second street, New York City.

#### The Transvaal Trouble in Its True Light.

Editor of the New York Journal:

Although I differ from you in politics, I admit your editorial on the Transvaal question in your paper of date is masterly, and puts the matter in its true light. My family are interested in the South African diamond mines, in the Orange Free State, being pioneers in Kimberley and afterward, and now in Johannesburg. I am sending them copies of the Journal to Cape Town, where they had to fly for safety, to let them see that at least one leader of public opinion in America understands their position, and that the ignorant prejudice of a certain section in this country is being enlightened by an intelligent and an impartial press.

An Irish-American, Fifty-second street, Brooklyn, Oct. 10.

#### The Case Fairly Presented.

Editor of the New York Journal:

Your to-day's editorial on the Boers versus the English is a fair presentation of the case. I am half Dutch and half English by parentage, and I am therefore interested in both parties to the disagreement, and although an American, have a consoling right to notice, criticism, dissent or approval the action of my relatives.

I am most decidedly in sympathy with the English side of the controversy. The Boers are unjust, bigoted, cruel and narrow in their ideas of government and consideration of citizens and non-citizens within their borders. It is time they were suppressed. Yours, T. B. PAILEY.

#### Approves the Journal's Position.

Editor of the New York Journal:

Your position on the Boer question is certainly admirable, and it is certainly just and right. Your explanation and copious statement of facts cannot mislead, and will tend to enlighten some who might be tempted under false sentiment into committing a foolish mistake.

Honor to you and your paper, sir. I do not often correspond with you, but that wrong admiration from me. As long as you are as just as that, may you be successful. Truly, W. CHARLES WHITE.

Brooklyn.

# MORTON'S LATEST ATTACK ON BRYAN IS A FLAT FAILURE.

A Letter Eleven Years Old, in Which the Famous Orator, Then a Young, Struggling Lawyer, Said He Wanted a Minor Office for the Money, Not for the Honor, Is Made Public Now to Besmirch His Reputation.

## HERE IS THE LETTER WHICH MR. BRYAN WROTE TO J. STERLING MORTON.

Lincoln, Neb., Jan. 11, 1889.

Hon. J. Sterling Morton.

Nebraska City, Neb.

Dear Friend—Your kind letter to Mr. Lease was rec'd and delivered. I think it was well received; the P. S. was judicious, I think. I am grateful to you for your endorsement. Had hesitated to write you because I dislike soliciting aid. I assure you that it is the money that is in the office and not the honor that attracts me. If successful in getting it, it will tide me over my beginning here. With regards to the ladies, I am

Yours Very Truly,

W. J. BRYAN.

NEBRASKA CITY, Neb., Oct. 11.—In his weekly paper, the Conservative, J. Sterling Morton will publish to-morrow an attack upon William Jennings Bryan. The charge will be made that Mr. Bryan, in his own handwriting, has declared that it was "the money that is in the office and not the honor" that attracted him.

To this will be added the statement that when asked if he had made such a declaration Mr. Bryan denied it. Unfortunately for the Morton plan, the date of the letter upon which the charge is founded destroys whatever value it might have been to the enemies of Bryan. It was written on January 11, 1889, almost eleven years ago.

In 1889 Mr. Bryan was a young and ambitious attorney, bent necessarily upon providing for himself and his family. He had lived then only two years in Lincoln and was experiencing the usual difficulties of a young and struggling lawyer. At this time J. Sterling Morton was a power in Nebraska politics, and with an occasional appointive office at his command.

Mr. Bryan had just entered politics. He knew Mr. Morton, and, as it appears, was rather friendly with him. Mr. Bryan, in looking about for additional remuneration, heard that a secretaryship in the State Board of Transportation was open. The office, an appointive one, returned a salary of \$2,500 a year. Moreover, its duties were simple,

and would in no sense conflict with the young lawyer's other affairs.

Mr. Bryan felt that such an office would be of great aid to him. He frankly acknowledged that he needed the financial aid, and that the more office was of no particular advantage to him, as his letter to Morton shows.

Lincoln, Neb., Jan. 11, 1889.

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Dear Friend—Your kind letter to Mr. Lease was received and delivered. I think it was well received. The P. S. was judicious, I think. I am grateful to you for your endorsement. Had hesitated to write you because I dislike soliciting aid. I assure you that it is the money that is in the office and not the honor, that attracts me. If successful in getting it, it will tide me over my beginning here. With regards to the ladies, I am yours very truly,

W. J. BRYAN.

As the years passed, however, conditions changed in Nebraska. Mr. Bryan became the power, and Morton, from a friend, was changed to an enemy. Morton bled his time, and now, in alliance with the Republican State Central Committee, makes effort to resume his lost leadership.

To support the confidential letter of eleven years ago which has been dug out, a correspondent of the Omaha Bee was instructed to interview Mr. Bryan. He was received with all confidence, and

the result of this interview appears in the correspondent's sworn affidavit: County of Lancaster, 1 ss.: State of Nebraska, ss.:

Henry G. Smith, a correspondent of the Omaha Bee, residing in Lincoln, Lancaster County, Nebraska, being duly sworn, says that on Tuesday, September 26, A. D. 1899, he interviewed W. J. Bryan at his home in Lincoln, in said county and State, and that during said interview, and in response to the question as to whether said W. J. Bryan had ever said he wanted office for the money there was in it, and not for the honor, said W. J. Bryan denied positively that he ever said he wanted office for the money there was in it, and not for the honor.

Deponent further asserts that during said interview said W. J. Bryan remarked that he did not propose to take occasion to deny all of the assertions made by J. Sterling Morton. Deponent further asserts that during said interview said W. J. Bryan expressed a wish not to be quoted as denying that he ever said he wanted office for the money there was in it, and not for the honor.

HENRY G. SMITH.

Subscribed and sworn to before me this 2d day of October, A. D. 1899.

(SEAL.) HORACE G. WHITMORE, Notary Public.

Mr. Bryan's desire to remain unquoted was due to the fact, his friends say, that it obviously would be unadvisable to answer any of Mr. Morton's slurs. The Republican State Committee and Mr. Morton have arranged to wire the Conservative's attack throughout the country.

# VETERANS OF BLUE AND GRAY GREET NATION'S PRESIDENT.

PRESIDENT M'KINLEY and his Cabinet continued their political tour yesterday. The President made a number of speeches. The first two were at Evansville, one at the National Reunion of Veterans of the Blue and the Gray, and the second at the railway station before the party started on their way to Minneapolis.

## ON A UNITED NATION.

It gives me very great pleasure to participate with you, men of the North and men of the South, in this glad reunion of hearts. We are already united. The peace which Grant and Lee made at Appomattox has been kept, not by law or restraint, but by love and fraternal regard. The Union to-day rests not on force which may fail, but rests in the hearts of the people—a union that can never be severed.

If I have been permitted in the slightest degree to help in the work of reconciliation and unification, I will esteem it the greatest honor of my life. When I made the call for troops to prosecute the Spanish War, men from the North and South, without regard to political belief or religious creed, rallied to the standard of the Union.

The best men of the South came—the sons of old Confederate soldiers. The best men of the North came—the sons of the old members of the Grand Army of the Republic. All came together, in heart and hand, to follow the flag of their country wherever it might lead. We have been reconciled—more than reconciled—for our reconciliation has been baptized in the best blood of both sections of our beloved country. If a Northern soldier put the flag up at Santiago, a Southern

soldier the gallant Brumby, of Georgia—put it up over Manila. It rests with us to look to the future, putting the past behind us. And this Government relies upon the patriotism of the country, North and South, to stand by the purposes of the Government and follow in the pathway of its destiny.

I am glad to meet and greet you. We come together, not as we came a third of a century ago, with arms in our hands, but we come with love for each other in our hearts.

ON NATIONAL LOYALTY.

I appear only for a moment in response to your repeated calls, that I may express to all of you my warm appreciation of the more than generous welcome which has been accorded to me by the citizens of this thriving city of Indiana. I am likewise grateful for the retirement given by the visitors representing the North and the South, now united in unbroken and never-to-be-broken union.

The strength and safety of this great nation of ours do not rest in armies or in navies, but in the love and loyalty of its people. And so long as we have the people behind that, so long as we have the sentiment that goes out from the homes and the fireplaces of the American people, so long will we have the best citizenship and at last the best

country. I thank you and bid you all good morning.

## ON PRESENT PROSPERITY.

I thank you for this most warm and generous welcome. We ought to be a very happy people. We are a very happy people. The blessings which have been showered upon us have been almost boundless, and no nation in the world has more to be thankful for than ours.

We have been blessed with good crops and fair prices. Wages and employment have waited upon labor, and, differing from what it was a few years ago, labor is not waiting on the outside for wages. Our financial condition was never better than now. We have good money and plenty of it circulating as our medium of exchange. Banks may fail, fluctuation in prices come and go, but the money of the country remains always good; and when you have a dollar of it you know that dollar is worth one hundred cents, because back of it is the Government of the United States.

Not only have we prosperity, but we have patriotism, and what more do we want? We are at peace with all the nations of the world, and were never on better terms and closer relations with each and every one of them than we are to-day. We have a little trouble in the Philippines, but the gallantry of the brave boys who have gone there with us, trust, soon put down that rebellion against the sovereignty of the United States.

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# LIPTON AS MRS. POTTER PALMER'S GUEST. MAY REST A BIT AT NEWPORT.

SIR THOMAS LIPTON, being tired of the want of a breeze, is considering the Potter Palmers' invitation for a rest of a few days at Newport.

This may be a way of "raising the wind." The Potter Palmers will certainly give him a good time. They intend to invite the Beresfords and the entire Lipton retinue, including all the Singhalese servants.

One of the restaurant men of Fifth avenue has, since Lipton struck the town with his Indian coolies—I do not know what else to call them—employed a man with a turban and a pajama-like arrangement to make curries at his restaurant. The curries, on account of this picturesque personage, are charged double price, and you can get better at any time at your club or half a dozen downtown restaurants. But then you are not on Fifth avenue. In the midst of a flower garden and listening to a band and looking at the jays coming in. You can go over on Broadway and see more jays and listen to more music at one of the new places over there, most of which are now having imitation Oscars to nod and speak to people.

Woodbury Kane is evidently disgusted with the Irish sailing tactics, and he goes away to-day, leaving the result of the race in doubt. He thinks more of getting settled in time for the hunting season with the Quorn hunt than following the two

What Have We to Do With Vesta?

Judge George M. Van Hoesen, who drew the bill passed by the Legislature authorizing the city to spend \$250,000 for a Soldiers' and Sailors' Monument, and who was the first chairman of the Monument Commission, sends the Journal this letter:

Editor of the New York Journal:

The enclosed letter from Mr. O'Donovan seems to me to deserve careful consideration, because of his ability as a sculptor, and because of the criticism (which I think sound) of the proposed monument to the memory of the soldiers and sailors of the civil war.

I did not know, and probably few are aware, that the design that has been accepted is nothing more than a reproduction of the Temple of Vesta, at Tivoli.

Is it too late to prevent the erection of so inappropriate a memorial? Surely the country that produced the Dewey arch can furnish something better than an imitation.

GEO. M. VAN HOESEN.

The enclosure to which Judge Van Hoesen refers is from Mr. William Rudo O'Donovan, the well-known sculptor, and runs as follows:

My Dear Judge: Our talk about the proposed plan for the Soldiers' and Sailors' Monument has greatly impressed me with the curious inappro-

priety of the design with which it is proposed to spoil a valuable natural feature of Riverside Park.

I